



*Feb*  
Realty Capital Corp. Limited

annual report

1969

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## REALTY CAPITAL CORP. LIMITED

<i>Officers:</i>	Ralph E. Ades, <i>Chairman</i> David S. Ades, <i>B.Sc., A.M.C.T., President</i> Gerald Rose, <i>S.R.A., Vice-President and General Manager</i> Pierre Genest, <i>Q.C., Secretary</i> Roger I. Coe, <i>C.A., Treasurer and Comptroller</i>
<i>Directors:</i>	David S. Ades, <i>B.Sc., A.M.C.T.</i> Jeanne Ades Ralph E. Ades Robert F. Chisholm William G. Durst, <i>F.R.I.</i> Pierre Genest, <i>Q.C.</i> Philip E. Hoffman Gerald Rose, <i>S.R.A.</i> John C. Stodgell
<i>Management:</i>	Gerald Rose, <i>S.R.A., General Manager</i> A. Gary Wallington, <i>LL.B., District Manager</i> Roger I. Coe, <i>C.A. Comptroller</i>
<i>Auditors:</i>	Clarkson Gordon & Co., <i>Toronto</i> <i>Chartered Accountants</i>
<i>Trustees and Transfer Agents:</i>	Guaranty Trust Company of Canada, <i>Toronto</i> Common Shares and Secured Certificates  Montreal Trust Company, <i>Toronto</i> Class A Shares and Subordinated Debentures
<i>Company Bankers:</i>	Royal Bank of Canada, <i>Toronto</i> Canadian Imperial Bank of Commerce, <i>Toronto</i>
<i>Legal Counsel:</i>	Cassels, Brock, <i>Toronto</i> <i>Barristers &amp; Solicitors</i>
<i>Head Office:</i>	133 Richmond Street West, <i>Toronto 1, Ontario, Canada.</i>

# President's Report

## GENERAL:

Once again your company's earnings increased for the fiscal year ended December 31, 1969. This increase does not fully reflect the potential earnings of your company's assets, since the majority of the funds received, on the issue of Class A Shares and Series C Warrants in March and Series 6 Certificates in June, were not invested until the latter half of the year. These funds were invested in both mortgages and land. I am pleased to report that the current year is already showing indications of being successful, with increased earnings.

## EARNINGS:

Total income for the year ended December 31, 1969 was \$544,358 as compared to \$467,556 in 1968. It is important to note, that of the total income, \$368,343 (67.9%) is income on the mortgage portfolio. Net earnings after tax rose to \$106,384 in 1969 from \$96,479 for 1968, an increase of 10.3%. Based on the weighted average number of shares outstanding during each financial year, after the subdivision of shares that occurred in January 1969, earnings per share were 25c. in 1969 as compared to 47c. in 1968. The earnings per share reduced due to the large increase in the number of shares issued during the year.

## ASSETS:

Mortgages receivable increased from \$2,533,736 to \$3,287,296. Land purchased for development and sale increased from \$114,335 to \$2,661,416. Residential real estate acquired and held for resale increased from \$276,933 to \$339,973.

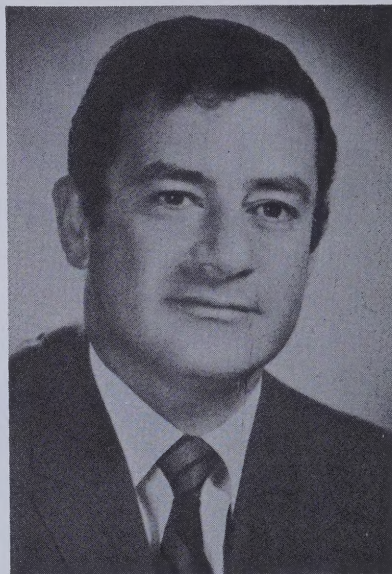
## SUBSIDIARIES:

### Warchester Investments Limited

This wholly-owned subsidiary of your company continued to purchase, develop and sell land, and purchase mortgages. The company has excellent land holdings in and around Metropolitan Toronto, some of which are currently being developed. Certain parcels of land have been sold in 1970 which should help to increase this year's earnings.

### Commodore Investments Limited

The senior debt raised by your company in the middle of 1969 was primarily invested through this wholly-owned subsidiary and used to increase its



David S. Ades

mortgage portfolio. These funds were very favourably invested due to the higher prevailing interest rates at that time. As mentioned previously, the full impact of the earnings from these new mortgage loans will not be felt until 1970.

Commission and portfolio management fees earned on mortgage syndications increased in 1969 and contributed to this subsidiary's overall earnings. It is anticipated that this form of business will be increased further in 1970 and new personnel has been added to cope with this increased potential.

### Edenhurst Developments Limited

Through Warchester Investments Limited, your company holds 95% of this company. Edenhurst is a land holding company which owns 103 acres of land in the Township of Mississauga.

### County Savings and Loan Corporation

By December 31, 1969 your company's holdings in County Savings and Loan Corporation increased to 33.6% of that company. To date these holdings have increased to over 51% and the results of County Savings and Loan Corporation will be consolidated in 1970, resulting in an increase in earnings for that year, without any increase in the number of issued shares of your company.



County Savings progressed very well during 1969. As at December 31, 1969 its assets rose to \$6,078,018 from \$4,427,506, and net earnings rose to \$29,321 from \$18,050, a rise of 62.4%. It is anticipated that this company will continue to progress very well in 1970, which in turn will favourably affect your company's assets and earnings for the present year.

County Savings and Loan Corporation is incorporated under the Loan and Trust Corporations Act of Ontario. It offers its services through its three branches in Toronto and provides savings and chequing account privileges for its customers, sells investment certificates and makes consumer or personal loans. These services are competitive in respect to interest rates and quality with similar services provided by the chartered banks.

County is a member of the Canada Deposit Insurance Corporation, a Government agency which guarantees repayment of moneys lent to the member companies by the public up to \$20,000 per depositor. It also makes available conventional mortgages on real estate up to 75% of the value of the real estate so mortgaged. It is an approved lender under the National Housing Act and as such can initiate and service mortgages guaranteed by Central Mortgage and Housing Corporation.

#### **Steele-Ken Co. Limited**

Through Warchester Investments Limited your company has a 25% interest in a limited partnership formed to develop 148 acres of land in the Township of Mississauga.

#### **CURRENT DEVELOPMENTS:**

Through the consolidation of the 51% share interest in County Savings and Loan Corporation, your company's assets will double in 1970. Your company is also actively pursuing its involvement in the Mobile Home Park field both in Canada and the United States. Mobile Home Parks are, in my estimation, one of the only answers to the problem of providing "low-cost housing" in Canada. The demand for low-cost housing is very great and I feel that our entry in this field at this time will in the future provide your company with a large source of added income.

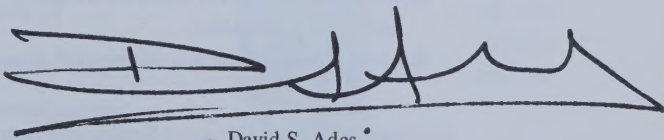
It is the intention of Management that this new phase of your company's activities will become an important part of its overall operations.

We are pleased to announce the appointment of Mr. John C. Stodgell and Mr. Gerald Rose to your Board of Directors. Mr. Stodgell is the President of Walwyn, Stodgell & Company and has been associated with your company since its inception as a public company. Mr. Rose, who is Vice-President and General Manager of your company, has been associated with your company since its inception.

The record of steady business expansion and increased profitability established by your company since incorporation, was continued in 1969. I am confident, that notwithstanding the present tight money situation, your company will maintain this record through 1970.

I welcome this opportunity of expressing my gratitude to all our employees whose loyalty and dedication have contributed in great measure to the success of your company.

On behalf of the board,



David S. Ades,  
President

Toronto, June 9th, 1970.



# REALTY CAPITAL CORP. LIMITED

(Incorporated under the laws of Ontario)

## Consolidated Balance Sheet December 31, 1969

(With comparative figures at December 31, 1968)

### ASSETS

#### Mortgages, real estate and other working assets:

	<u>1969</u>	<u>1968</u>
Bank . . . . .	\$ 22,174	
Mortgages receivable (note 2) . . . . .	3,287,296	\$2,533,736
Real estate acquired for sale at the lower of cost or estimated realizable value . . . . .	339,973	276,933
Land under development (note 3) . . . . .	2,661,416	114,335
Investment in and advances to joint venture, at cost (note 4) . . . . .	85,273	67,500
Accrued mortgage interest receivable . . . . .	36,077	15,092
Account receivable from affiliated company – County Savings and Loan Corporation . . . . .	5,149	2,698
Sundry accounts receivable and prepaid expenses . . . . .	41,420	27,080
	<u>6,478,778</u>	<u>3,037,374</u>
Investment in shares of County Savings and Loan Corporation, at cost (note 5) . . . . .	168,974	138,262
Equipment and leasehold improvements, at cost less accumulated depreciation and amortization of 1969 – \$13,662; 1968 – \$9,507 . . .	9,948	12,394
Unamortized financing expenses . . . . .	78,126	77,220
	<u>\$6,735,826</u>	<u>\$3,265,250</u>

On behalf of the Board:

David S. Ades, Director

Pierre Genest, Director



## LIABILITIES

	1969	1968
Current liabilities:		
Bank overdraft . . . . .		\$ 53,564
Bank loan — secured (note 6) . . . . .	\$ 265,000	265,000
Accounts payable and accrued charges . . . . .	150,757	72,291
Income taxes payable . . . . .	3,798	44,395
Current portion of long term debt (note 8) . . . . .	85,028	94,589
Current portion of mortgages payable . . . . .	23,500	
Total current liabilities . . . . .	528,083	529,839
Unamortized discounts on mortgages receivable (note 2) . . . . .	298,924	217,400
Deferred income taxes (note 7) . . . . .	103,531	91,631
Long term debt (note 8) . . . . .	2,058,678	1,688,535
Mortgages on land acquired for development less current portion (note 9) . . . . .	1,922,565	
	4,911,781	2,527,405
Shareholders' equity (note 10):		
Capital —		
Class A shares . . . . .	1,195,500	92,000
Common shares . . . . .	333,600	333,600
Contributed surplus . . . . .	8,000	250
Retained earnings . . . . .	286,945	311,995
	1,824,045	737,845
	\$6,735,826	\$3,265,250

(See accompanying notes to consolidated financial statements)

**REALTY CAPITAL CORP. LIMITED**

(Incorporated under the laws of Ontario)

**Consolidated Statements of  
Contributed Surplus and Retained Earnings****for the Year Ended December 31, 1969**

(with comparative figures for 1968)

	<u>1969</u>	<u>1968</u>
<b><u>CONTRIBUTED SURPLUS:</u></b>		
Balance, beginning of year . . . . .	\$ 250	\$ 250
Proceeds on sale of Series C Warrants (note 10) . . . . .	7,750	
Balance, end of year . . . . .	<u>\$ 8,000</u>	<u>\$ 250</u>
 <b><u>RETAINED EARNINGS</u></b>		
Balance, beginning of year . . . . .	\$ 311,995	\$ 220,035
Net earnings for the year . . . . .	106,384	96,479
	<u>418,379</u>	<u>316,514</u>
Deduct:		
Dividends paid on class A shares . . . . .	36,914	4,519
Financing costs on issue of class A shares less related income tax credit of \$25,960 (note 10) . . . . .	94,520	
	<u>131,434</u>	<u>4,519</u>
Balance, end of year . . . . .	<u>\$ 286,945</u>	<u>\$ 311,995</u>

*(See accompanying notes to consolidated financial statements)***AUDITOR'S REPORT**

To the Shareholders of  
Realty Capital Corp. Limited

We have examined the consolidated balance sheet of Realty Capital Corp. Limited and its wholly-owned subsidiaries as at December 31, 1969 and the consolidated statements of earnings, retained earnings and contributed surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the consolidated financial position of the companies as at December 31, 1969 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,  
June 3, 1970.

**CLARKSON, GORDON & CO.**

Chartered Accountants



# Consolidated Statement of Earnings

for the Year Ended December 31, 1969

(with comparative figures for 1968)

## INCOME:

	1969	1968
Income on mortgages (note 2) .....	\$ 432,462	\$ 307,695
Mortgage and real estate sales .....	1,216,842	1,527,614
Less cost of sales .....	1,104,946	1,367,753
Gross profit on mortgage and real estate sales (note 3) .....	111,896	159,861
Total income .....	544,358	467,556

## EXPENSES:

Interest on --		
Bank loans .....	19,798	30,268
Long term debt .....	138,850	121,659
	158,648	151,927
Administrative and general expenses (note 11) .....	156,518	118,394
Amortization of financing expenses .....	9,653	8,839
Depreciation and amortization .....	4,155	4,431
	328,974	283,591
EARNINGS BEFORE INCOME TAXES .....	215,384	183,965

## Income taxes:

Current .....	97,100	80,881
Deferred (note 7) .....	11,900	6,605
	109,000	87,486
NET EARNINGS FOR THE YEAR .....	\$ 106,384	\$ 96,479

(See accompanying notes to consolidated financial statements)



## REALTY CAPITAL CORP. LIMITED

### Notes to Consolidated Financial Statements

DECEMBER 31, 1969

#### 1. Principles of consolidation

The consolidated financial statements at December 31, 1969 consolidate the accounts of Realty Capital Corp. Limited with its three wholly-owned subsidiary companies, Commodore Investments Limited, Warchester Investments Limited, and Realty Capital Investments (Central) Limited. The 5% minority interest (5 common shares) in Edenhurst Developments Limited, a subsidiary of Warchester Investments Limited, is not shown separately as the amount is not significant.

For comparative purposes certain 1968 accounts have been reclassified to conform with classifications adopted in 1969.

#### 2. Mortgages receivable

The mortgages receivable are carried on the balance sheet at their face values, less principal repayments to date and less an allowance of \$10,000 for doubtful mortgages. Any purchase discounts are carried as "Unamortized discounts on mortgages receivable" and are amortized over the periods of the mortgages.

#### 3. Land under development

Land under development includes interest in several parcels of land. These properties are valued at cost plus maintenance and carrying costs to date. No significant development costs have been incurred to December 31, 1969.

During the year the company sold partial interests in two of the aforementioned parcels of land to companies in which some of the Directors of the company had financial interests. The aggregate profit before tax on these two transactions of \$69,680 is included in "gross profit on mortgage and real estate sales" in the consolidated statement of earnings.

Under the terms of these sales the company retains effective control over the ultimate development and sale of the land.

The company is contingently liable in the amount of \$191,554 for the portion of mortgages assumed by the purchasing companies under the terms of these sales.

#### 4. Joint venture

The company has a 25% interest in a limited partnership formed to develop a tract of land. No significant development costs have been incurred to December 31, 1969.

#### 5. Investment in affiliated company

The investment in County Savings and Loan Corporation represents 33.65% of the issued shares of that company; no quoted market value is available for these shares as at December 31, 1969.

Subsequent to December 31, 1969 the company acquired an additional 21,050 shares of County Savings for a total consideration of \$81,250 which increased its investment to 51.78% of the total issued shares of that company.



## 6. Bank loan

The Secured Certificates, Series 3 may be issued in unlimited principal amounts at varying interest rates and maturity dates to secure bank loans. The principal amount outstanding at December 31, 1969 was \$455,000. See note 8(b) for details of the trust indenture securing this series.

## 7. Deferred income taxes

For income tax purposes the companies are permitted to record bonus income and claim financing expenses and allowances for doubtful mortgages on a basis different from that used to record such items in the accounts. The tax reductions resulting from the differences in recording of such items are not reflected in income but are credited to "Deferred income taxes" to be brought into income in subsequent years when the net amounts from these sources reported for tax purposes will be more than the amounts recorded in the accounts.

## 8. Long-term debt

Details of the companies' long-term debt is as follows:

	<u>1969</u>	<u>1968</u>
Realty Capital Corp. Limited		
Secured Certificates —		
7%-9% Series 1, due in various amounts to March 1, 1974 (a) . . . . .	\$ 24,296	\$ 26,296
6¾% Series 2, due September 23, 1974 (b) and (c) . . . . .	500,000	500,000
7% Series 5, \$500,000 (U.S.) principal amount, due January 31, 1981, payable \$38,333 (U.S.) annually commencing February 1, 1969 (b), (c) and (d) . . . . .	496,009	537,194
8% Series 6, \$500,000 (U.S.) principal amount, due June 25, 1984, payable \$38,000 annually commencing June 25, 1972 (b), (c) and (d) . . . . .	540,313	
6¾% Subordinated Convertible Debentures Series A, due December 1, 1974 (e) . . . . .	394,500	498,000
8% Subordinated Convertible Debentures Series B, due October 22, 1978 (f) . . . . .	100,000	100,000
Warchester Investments Limited		
7½%-9½% loans payable secured by mortgages (g) . . . . .	88,588	121,634
	<u>2,143,706</u>	<u>1,783,124</u>
Deduct long-term debt maturing within one year, shown as a current liability . . . . .	85,028	94,589
	<u>\$2,058,678</u>	<u>\$1,688,535</u>

- (a) The trust indenture securing the Secured Certificates, Series 1 requires the company to, among other things, maintain with the Trustee mortgages in an amount at least 20% in excess of the certificates outstanding. Under the terms of the trust indenture referred to in (b) below, no further Series 1 Certificates may be issued.
- (b) The trust indentures securing Secured Certificates, Series 2, 3, 5 and 6 require, among other things, that the company will maintain on deposit with the Trustee acceptable collateral (as defined) of a total value of at least 125% of the aggregate principal amount of all outstanding Secured Certificates issued thereunder. The indentures also contain restrictions as to the total amount of secured and subordinated debt that the company may issue from time to time.
- (c) The Secured Certificates, Series 2 were issued with Series A warrants entitling the holders to purchase a total of 30,000 Class A shares at \$5 per share up to October 31, 1974.
- The Secured Certificates, Series 5 were issued with Series B warrants entitling the holders to purchase a total of 40,000 Class A shares at \$4 per share up to February 1, 1970 and at \$5 per share thereafter up to February 1,

1976. During 1969, these Series B warrants together with 10,000 Series B warrants held by underwriters were exchanged for 50,000 Series D warrants entitling the holders to purchase 50,000 Class A shares at \$4 per share up to February 1, 1976.

The Secured Certificates, Series 6 were issued with Series E warrants entitling the holders to purchase a total of 60,000 Class A shares at \$4 per share up to June 25, 1984.

- (d) Long-term debt sold in United States funds and the portion maturing within one year have been translated at the exchange rate prevailing at the date of issue of the debt.
- (e) The Subordinated Debentures, Series A were convertible into Class A shares at the rate of 1 Class A share for every \$4 in principal amount of debenture up to December 1, 1969. In 1969, \$103,500 principal amount of these debentures have been converted into 25,875 Class A shares. Subsequent to December 1, 1969 and up to November 27, 1974 the debentures are convertible into 1 Class A share for every \$5 in principal amount.
- (f) The Subordinated Debentures, Series B are convertible into Class A shares at the rate of 1 Class A share for every \$4.22 in principal amount of debenture up to October 21, 1973 and 1 Class A share for every \$4.72 in principal amount thereafter up to October 18, 1978.
- (g) The loans payable by Warchester Investments Limited include loans of \$43,719 which mature prior to December 31, 1970.

## **9. Mortgages on land acquired for development**

The mortgages payable bear interest at rates from 6% to 9% and have terms up to 1979.

## **10. Share Capital**

- (a) Supplementary letters patent:

On January 25, 1969 supplementary letters patent were issued which authorized-

- (i) the subdivision of the authorized and issued capital as follows: 200,000 authorized Class A shares (of which 15,250 issued) into 400,000 Class A shares (of which 30,500 issued); 180,000 Common shares (of which 87,200 issued) into 360,000 Common shares (of which 174,400 issued);
- (ii) the creation of a further 600,000 Class A shares; and
- (iii) the changing of the name of the company from C-1 Credit Corp. Limited to Realty Capital Corp. Limited.

- (b) Shares issued during the year:

- (i) Pursuant to an underwriting agreement dated February 14, 1969, the company issued and sold to underwriters 250,000 Class A shares at \$4 per share and 155,000 Series C warrants at 5c. per warrant for a total cash consideration of \$1,007,750.

The proceeds to the company of this issue amounted to \$887,270 after deducting underwriters' commissions of \$71,875 and expenses of issue of \$48,605. The aggregate of the commissions and expenses of \$120,480 (before related income tax credits) was charged to retained earnings. The aggregate consideration of \$7,750 received from the sale of the warrants was credited to contributed surplus.

Each Series C warrant entitles the holder to purchase 1 Class A share of the company on or before February 15, 1974 at a price of \$4.50 and thereafter and on or before February 15, 1979 at a price of \$5.00.

- (ii) 25,875 Class A shares were issued on the conversion of \$103,500 principal amount of Subordinated Debentures, Series A.



(c) Issued and outstanding at December 31, 1969:

Subsequent to the issue of the supplementary letters patent referred to in (a) above and the share issues referred to in (b) above the share capital was as follows-

Authorized-

1,000,000 non-cumulative non-voting participating convertible Class A shares without par value  
360,000 Common shares, without par value

Issued-

306,375 Class A shares .....	\$1,195,500
174,400 Common shares .....	333,600

(d) Share options:

At December 31, 1969 employee options were outstanding with respect to 20,000 common shares at \$3 per share exercisable on or before September 9, 1971.

(e) Shares reserved for options, warrants, and convertible debt:

At December 31, 1969 the company's authorized but unissued share capital was reserved to the following extent-

Class A shares-

For issue under share purchase warrants presently outstanding:

Series A (see note 8 (c) above) .....	30,000 shares
Series C (see (b) (i) above) .....	155,000 shares
Series D (see note 8 (c) above) .....	50,000 shares
Series E (see note 8 (c) above) .....	60,000 shares

For issue under conversion privileges attached to the:

6¾% Subordinated Debentures (see note 8 (e) above) .....	78,900 shares
8% Subordinated Debentures (see note 8 (f) above) .....	<u>23,696 shares</u>
	<u>397,596 shares</u>

Common shares-

18, For issue under options held by employees (see (d) above) .....	<u>20,000 shares</u>
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(f) Events subsequent to December 31, 1969:

On January 7, 1970 supplementary letters patent were issued which authorized the following changes to the rights attached to Class A shares-

- (i) the right to convert each Class A share at the option of the holder into one fully paid Common share at any time on or after November 7, 1971 was revoked;
- (ii) the Class A shares were made cumulative; and
- (iii) the annual dividend on Class A shares was increased from 15c. per share to 20 c. per share.

**11. Other**

- (a) A statement of source and application of funds has not been included as it is not practicable to apportion certain assets into current and non-current categories.
- (b) The aggregate remuneration paid or accrued by the company and its subsidiaries to directors and senior officers (as defined by the Corporations Act of Ontario to include the five highest paid employees) amounted to \$94,730 in 1969. This includes the remuneration of three employees not considered to be part of the company's management.

## Five Year Financial Summary

	1969	1968	1967	1966	1965
Total income	\$ 544,358	\$ 467,556	\$ 383,833	\$ 354,613	\$ 276,043
Cost of borrowing	<u>158,648</u>	<u>151,927</u>	<u>155,144</u>	<u>166,788</u>	<u>128,348</u>
	385,710	315,629	228,689	187,825	147,695
Operating expenses	<u>170,326</u>	<u>131,664</u>	<u>100,047</u>	<u>79,173</u>	<u>62,834</u>
Earnings before taxes	215,384	183,965	128,642	108,652	84,861
Provision for taxes	<u>109,000</u>	<u>87,486</u>	<u>56,756</u>	<u>46,703</u>	<u>34,284</u>
Net earnings	\$ <u>106,384</u>	\$ <u>96,479</u>	\$ <u>71,886</u>	\$ <u>61,949</u>	\$ <u>50,577</u>
Number of shares outstanding:					
Class A	306,375	30,500*	30,000*	30,000*	30,000*
Common	174,400	174,400*	174,400*	174,400*	174,400*
Dividends paid:					
Class A share	15c	15c*	15c*	15c*	15c*
Earnings per share:					
Class A & Common (Note 1)	25c	47c*	35c*	30c*	25c*
Fully diluted earnings per share (Notes 1 & 2)	22c	29c*			
Shareholders equity	\$1,824,045	\$ 737,845	\$ 643,885	\$ 576,499	\$ 518,800
Mortgages receivable	\$3,287,296	\$2,533,736	\$2,461,550	\$2,916,840	\$2,925,469
Real estate acquired for sale	\$ 339,973	\$ 276,993	\$ 461,210	\$ 61,881	—
Land under development	\$2,661,416	\$ 114,335	—	—	—

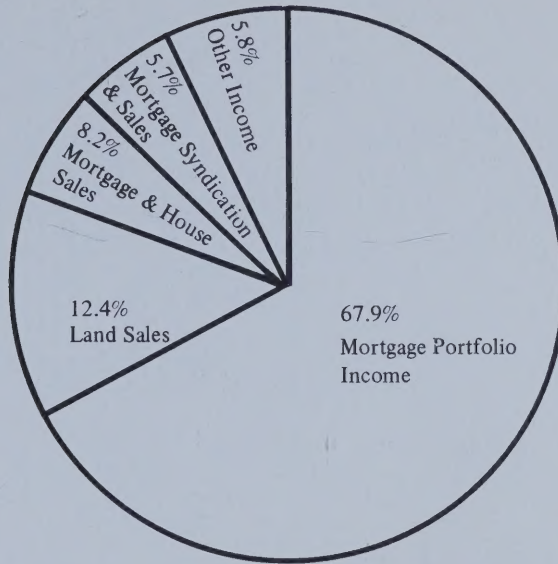
\* Adjusted for 2 for 1 split in January 1969.

### NOTES:

1. Based on the weighted average number of shares outstanding during the respective years.
2. Calculated as if all options, warrants and conversion rights had been exercised at January 1 of year or at the actual date of issue or conversion, which occurred during the year. Appropriate adjustments have been made to income for elimination of interest on subordinated convertible debentures (less related income taxes) and for imputed earnings using the Company's borrowing rate of 9% (8% in 1968) on proceeds from the exercise of all options and warrants.



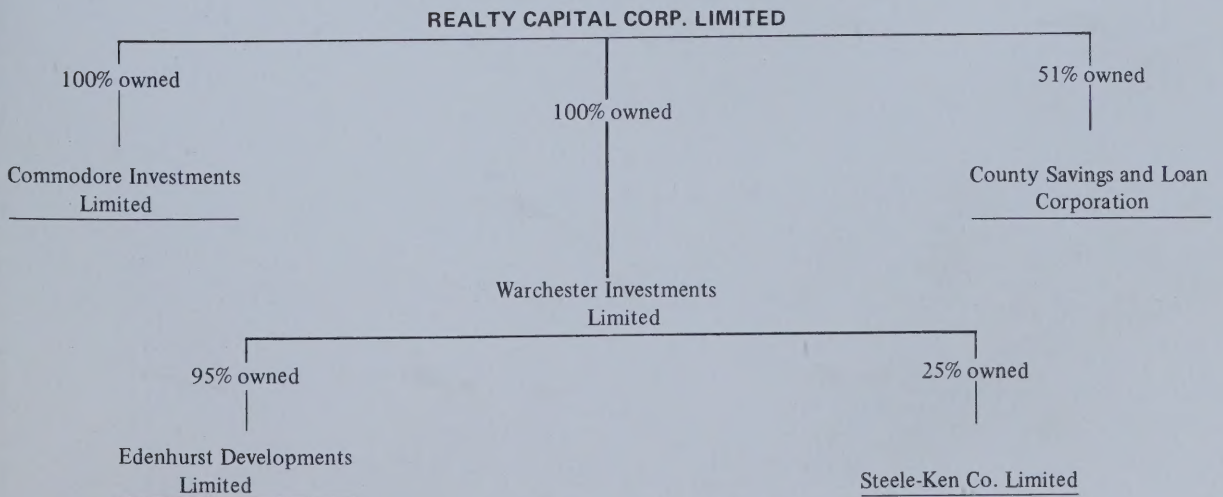
## SOURCES OF INCOME



## CORPORATE STRUCTURE as at June 9, 1970

### REALTY CAPITAL CORP. LIMITED

#### Subsidiaries and Associated Companies



Realty Capital Corp. Limited



annual report 1969